Arab-Malaysian Merchant Bank Bhd v Boustead Trading (1985) Sdn Bhd

HIGH COURT (KUALA LUMPUR) — CIVIL SUIT NO D5-22-390-91
ABDUL MALEK J
29 DECEMBER 1993

Contract *— Assignment — Factoring agreement — Assignment of all book debts to plaintiff — Whether separate deed of assignment necessary — Civil Law Act 1956 s 4(3)*

A factoring agreement was entered into between the plaintiff and Chemitrade Sdn Bhd ('Chemitrade'). Under that agreement, Chemitrade had factored its book debts to the plaintiff, meaning all debts owing to Chemitrade had been assigned to the plaintiff. It was also provided that it was in the absolute discretion of the plaintiff to accept any of the debts offered by communicating its acceptance verbally or otherwise. About three weeks later, the defendant and Chemitrade entered into a distributorship agreement where Chemitrade appointed the defendant as its sole distributor for the sale of their products for which they would invoice the defendant for the goods supplied. The defendant, however, would issue debit bills to Chemitrade from time to time, should Chemitrade be indebted to them. Chemitrade had notified the defendant of the factoring agreement by letter of notification which had been acknowledged by the defendant, and the plaintiff had sent the defendant a similar letter of notification. It is also not in dispute that all of Chemitrade's invoices to the defendant were endorsed with the notice of assignment from Chemitrade to the plaintiff.

The plaintiff applied for summary judgment against the defendant and the court allowed it in part but ordered that the claim for the balance of RM298,400.78 should go for trial. At the subsequent trial, counsel for the defendant raised the preliminary issue as to whether a separate deed of assignment was necessary to assign the debts.

Held, allowing the plaintiff's claim:

(1) The factoring agreement was the actual assignment of all of Chemitrade's book debts to the plaintiff. The acceptance by the plaintiff could of course be verbal or otherwise and it could be readily implied and inferred that the plaintiff had accepted the factoring of the debts due from the defendant by the letter of notification sent to the defendant by the plaintiff. As for cl 18 which stated that whenever requested by the plaintiff, Chemitrade, at its own cost, was to execute, stamp and deliver to the plaintiff a deed assigning to the plaintiff any purchased debt, that was only necessary when so requested by the plaintiff and the factoring agreement did not make it mandatory. The factoring agreement, therefore, had complied with s 4(3) of the Civil Law Act 1956 in

that it was an absolute assignment in writing under the hand of Chemitrade of a debt of which express notice in writing had been given to the defendant from whom the plaintiff would have been entitled to claim without the concurrence of Chemitrade.

(2) Upon a balance of probabilities, having overruled the defendant's preliminary point, the plaintiff was not entitled to the RM56,715.99 already debited to Chemitrade and the RM38,612.23 for the invoices not received by the defendant and which were questionable in any case but the defendant was liable to pay the plaintiff RM203,072.56 for goods which they alleged Chemitrade had taken back and sent to Chemitrade's agent for shrink wrapping. In the circumstances, the defendant was ordered to pay the plaintiff only half the costs. Interest was also ordered at 8%pa from the date of service of the writ to the date of full realization.

[Bahasa Malaysia summary

Suatu perjanjian pemfaktoran telah diikat di antara plaintif dan Chemitrade Sdn Bhd ('Chemitrade'). Di bawah perjanjian itu, Chemitrade telah memfaktorkan hutang bukunya kepada plaintif, iaitu kesemua hutang yang terhutang kepada Chemitrade telah diserahhakkan kepada plaintif. Juga telah diperuntukkan bahawa plaintif mempunyai budi bicara penuh untuk menerima sebarang hutang yang telah ditawarkan dengan menerimanya secara lisan atau sebaliknya. Lebih kurang tiga minggu kemudiannya, defendan dan Chemitrade telah mengikat suatu perjanjian pengedaran di mana Chemitrade telah melantik defendan sebagai pengedar tunggalnya untuk menjual barang keluaran mereka dan mereka akan menghantar invois kepada defendan untuk barang-barang yang telah dibekalkan. Akan tetapi, defendan akan mengeluarkan bil debit kepada Chemitrade dari masa ke semasa, jika Chemitrade terhutang kepada mereka. Chemitrade telah memberitahu defendan mengenai perjanjian pemfaktoran itu melalui suatu surat notifikasi yang telah diakuterima oleh defendan, dan plaintif juga telah menghantar surat notifikasi yang sama kepada defendan. Juga tidak dipertikaikan bahawa kesemua invois Chemitrade kepada defendan telah diindorskan dengan notis mengenai penyerahhakkan itu dari Chemitrade kepada plaintif.

Plaintif telah memohon untuk mendapat penghakiman terus terhadap defendan dan mahkamah telah membenarkan sebahagian permohonan itu tetapi telah mengarahkan supaya tuntutan untuk baki sebanyak RM298,400.78 itu ditetapkan untuk perbicaraan. Pada perbicaraan itu, peguamcara untuk defendan telah membentangkan isu permulaan sama ada suatu suratikatan penyerahhakan yang berasingan adalah perlu untuk menyerahhakkan hutang itu.

Diputuskan, membenarkan permohonan plaintif:

(1) Perjanjian pemfaktoran itu merupakan penyerahhakan sebenar kesemua hutang buku Chemitrade kepada plaintif. Penerimaan plaintif bolehlah berbentuk lisan atau sebaliknya dan ia dengan

mudah boleh dikatakan dan diinferenskan bahawa plaintif telah menerima pemfaktoran hutang yang kena dibayar oleh defendan melalui surat notifikasi yang telah dihantar kepada defendan oleh plaintif. Fasal 18 pula, yang menyatakan apabila diminta oleh plaintif, Chemitrade, dengan membayar kos itu, akan menyempurnakan, mengestem dan menghantar kepada plaintif suatu suratikatan yang menyerahhakkan sebarang hutang yang telah dibayar kepada plaintif, itu hanyalah perlu apabila ianya diminta oleh plaintif dan perjanjian pemfaktoran itu tidak menjadikannya mandatori. Oleh itu, perjanjian pemfaktoran itu telah mematuhi s 4(3) Akta Undang-Undang Sivil 1956 kerana terdapat suatu penyerahhakan mutlak bertulis oleh Chemitrade untuk suatu hutang yang mana suatu notis bertulis yang nyata telah diberi kepada defendan dari mana plaintif akan berhak menuntut tanpa persetujuan Chemitrade.

(2) Atas imbangan kebarangkalian, setelah menolak perkara permulaan defendan, plaintif tidak berhak untuk mendapat RM56,715.99 yang telah didebitkan kepada Chemitrade dan RM38,612.23 untuk invois yang belum diterima oleh defendan dan yang bagaimanapun boleh dipersoalkan tetapi defendan mesti membayar kepada plaintif RM203,072.56 untuk barang-barang yang mereka katakan Chemitrade telah mengambil balik dan menghantar kepada agen Chemitrade untuk pembalutan kecut (shrink wrapping). Di dalam keadaan sedemikian, defendan diperintahkan supaya membayar hanya separuh kos kes ini kepada plaintif. Faedah juga diperintahkan pada 8% setahun dari tarikh penyampaian writ itu hingga ke tarikh pembayaran penuh.]

[*Editorial Note*: The defendant has appealed and the plaintiff has cross-appealed to the Supreme Court vide Civil Appeal No 02–713–93.]

Notes

For a case on factoring agreements, see [1992] Mallal's Digest 539.

Cases referred to

1 *Arab Malaysian Merchant Bank Bhd v Esso Production Malaysia Incorporated* [1992] 2 CLJ 989 (distd)

2 *Walter & Sullivan Ltd v J Murphy & Sons Ltd* [1955] 2 QB 584; [1955] 1 All ER 843 (distd)

V Kumar (*Kumar Jaspal Quah & Aishah*) for the plaintiff.

Charanjit Kaur Kang and *Charmayne Ong* (*Skrine & Co*) for the defendant.

Abdul Malek J: The plaintiff had applied for summary judgment against the defendant for the sum of RM391,832.53 with interest at 8%pa from 7 March 1991, the date of the filing of their statement of claim, until full realization and costs by way of a summons-in-chambers filed on 1 April 1991. The learned senior assistant registrar had dismissed the said application on 28 January 1992 and the plaintiff had appealed against that decision by

notice of appeal filed the day after. I had heard the appeal on 15 April 1992. On 6 May 1992, I had decided to allow it in part with regard to the undisputed amount of RM93,431.75 but had ordered that the claim for the balance of RM298,400.78 should go for trial. In the circumstances, I had ordered the plaintiff to pay only three-quarters of the costs of the appeal.

At the outset of the subsequent trial before me, learned counsel for the defendant had raised the preliminary issue that as the relevant factoring agreement did not constitute an assignment of the debt, which should have been by a separate act of assignment and not through mere notification in the relevant correspondence and by way of endorsements on the pertinent invoices, the plaintiff had no cause of action against the defendant. However, after considering the submissions of learned counsel for both parties, the relevant authorities cited and the fact that this issue was never raised in the O 14 application nor in the subsequent appeal before me, when I had ordered this trial only on the disputed amounts, I was of the view that even if this preliminary issue had been raised in the O 14 application or in the appeal before me, it would only at the most serve as a triable issue. As such, I had held that the court was not in a position at that juncture to make any other order than to order that this preliminary issue be overruled and to direct that the trial be proceeded with immediately. There was no order as to costs on the preliminary issue.

At best, it was my finding then that the preliminary point was a triable issue and could not be sufficient to warrant the court to dismiss the plaintiff's claim at that stage. At the end of the trial, however, it became quite clear that no separate deed of assignment existed but was it proper to throw out the plaintiff's case?

I would and did answer that in the negative. The facts of the matter are really not disputed. The factoring agreement between the plaintiff and Chemitrade Sdn Bhd (hereinafter 'Chemitrade') had been entered into on 23 October 1989. Under that agreement, Chemitrade had factored its book debts to the plaintiff, meaning all debts owing to Chemitrade had been assigned to the plaintiff. It was also provided that it was in the absolute discretion of the plaintiff to accept any of the debts offered by communicating its acceptance verbally or otherwise.

About three weeks later, on 15 November 1989, the defendant and Chemitrade had entered into a distributorship agreement where Chemitrade had appointed the defendant as its sole distributor for the sale of their products for which they would invoice the defendant for the goods supplied. The defendant, however, would issue debit bills to Chemitrade from time to time should Chemitrade to indebted to them.

Chemitrade had notified the defendant of the factoring agreement by letter of notification dated 13 February 1990 which had been acknowledged by the defendant and the plaintiff had sent the defendant a similar letter of notification dated 14 February 1990. It is also not in dispute that all of Chemitrade's invoices to the defendant were endorsed with the notice of assignment from Chemitrade to the plaintiff.

It is of course pertinent to examine the purpose of a factoring agreement in the first place. In our situation, Chemitrade would sell goods to the

defendant for the latter to distribute and sell to end users. However, the defendant would only pay Chemitrade 60 days after the invoice date. To ensure adequate cash flow to perform the contract with the defendant, Chemitrade availed itself of this financial facility known as factoring as by selling the invoices to the plaintiff, a factoring house, Chemitrade was able to obtain immediate cash from the plaintiff to carry out its operations leaving the plaintiff to collect payment from the defendant in the next 60 days. This method therefore enabled a small-time manufacturer like Chemitrade to perform its contract which otherwise it would not be in a position to perform, for lack of capital and cash flow, because of the credit period imposed by the defendant. That was why in this case Chemitrade had only entered into the distributorship agreement with the defendant three weeks after the factoring agreement with the plaintiff had been finalized.

Now, is a separate deed of assignment therefore really necessary? Learned counsel for the defendant, with some amount of persistence, had argued that the factoring agreement itself did not constitute an assignment of the debts. It is implicit in the said agreement, she had added, that the assignment is to be done by a separate act. She had made specific mention of cll 1, 2(a) and 18 of the factoring agreement and s 4(3) of the Civil Law Act 1956. In particular, clause 1 provides for the offer by Chemitrade to the plaintiff of the debts and cl 18 states that whenever requested by the plaintiff, Chemitrade at its own cost is to execute, stamp and deliver to the plaintiff a deed assigning to the plaintiff any purchased debt. She had also submitted that the factoring agreement could not amount to an assignment because there was no indication which debts had been allegedly assigned by it, because by virtue of cl 2(a) of the factoring agreement, the plaintiff had an absolute discretion as to which of the debts they would accept, and because the endorsement on the invoices addressed to the defendant is only a notice of assignment from Chemitrade to the plaintiff.

Having read and reread the relevant factoring agreement, it was my finding that this was the actual assignment of all of Chemitrade's book debts to the plaintiff. The acceptance by the plaintiff could of course be verbal or otherwise as stated in cl 2(a) and it can be readily implied and inferred in this case that the plaintiff had accepted the factoring of the debts due from the defendant by the letter of notification sent to the defendant by the plaintiff. As for cl 18, this is only necessary when so requested by the plaintiff and the factoring agreement does not make it mandatory. The said factoring agreement, therefore, has complied with s 4(3) of the Civil Law Act 1956 in that it is an absolute assignment in writing under the hand of Chemitrade of a debt of which express notice in writing had been given to the defendant from whom the plaintiff would have been entitled to claim without the concurrence of Chemitrade. The applicability of this provision is further strengthened by the letter of notification from Chemitrade to the defendant, acknowledged by the defendant, similar notification letter from the plaintiff to the defendant and all the notices of assignment endorsed on each and every invoice from Chemitrade to the defendant.

The cases of *Arab Malaysian Merchant Bank Bhd v Esso Production Malaysian Inc*[1] and *Walter & Sullivan Ltd v J Murphy & Sons Ltd*,[2] as cited

by learned counsel for the defendant, need to be distinguished. In the former case, the situation is similar to the one here and in fact involves the same plaintiff represented by the same learned counsel. However, this issue was only raised at the summary judgment stage and the learned judge had felt a trial was necessary to determine this particular issue which trial I had conducted in our case. There, too, not all the invoices had been endorsed with the notice of assignment unlike the instant case. In the latter case, it was the assignor who had sued for the debts and the court ruled that since the assignee was an interested party, they should be joined as a party. Here, it is the assignee who had sued and it is clear that the assignor is no longer interested as they had factored all their debts.

To get a clear picture of the problem, it is worthwhile to refer to *International Factoring* by Anthony N Cox and John A MacKenzie where the passages at pp 32, 33 and 34 read:

> The legal basis of all factoring, whether disclosed or undisclosed, is the outright purchase of the receivables of a supplier. In relation to any receivables, the factor does not act as an agent for his supplier, but as a principal. The receivable is purchased from the supplier in such a manner as to provide the factor with clear and unencumbered title to the full sum owing by the customer.
>
> The following detailed explanations relate to the law of England. Whilst there are variations under Scottish law and in other countries, there is a degree of commonality of principle throughout the world.
>
> There are a number of ways by which the ownership of a receivable is transferred from a supplier to the factor. The principal ways are:
>
> (a) A legal assignment complying with the statutory requirements of section 136 of the Law of Property Act 1925 [equivalent to our s 4(3) of the Civil Law Act 1956].
>
> (b) An equitable assignment, ie one that does not fully comply with the above statutory requirements. The most common are :
>
> — all turnover arrangements, where all receivables of a supplier on the commencement date and thereafter vest in the factor by the master factoring agreement;
>
> — facultative arrangements, where the master factoring agreement provides that individual receivables will be offered for sale to the factor in writing and the factor may give an unwritten acceptance by conduct.
>
> In no case is the consent of the customer required. Equitable assignments are more usual since they avoid the 1% ad valorem stamp duty imposed on legal assignments. Stamp duty, illogically, applied to legal assignments because it is a stamp on values shown in documents and not on transactions.
>
> With all turnover arrangements, no stamp duty can be charged because the value of debts assigned on the commencement date cannot be known on the date of execution. As this is also the date the stamp duty is worked out, the calculation is impossible.
>
> The transfer under facultative arrangements cannot be shown by any single document and accordingly no stamp duty arises.
>
> Scotland does not accept equitable assignments. Accordingly, the Scottish equivalent of a legal assignment (an assignation with intimation to the debtor) is the only effective method.

The major distinctions between legal and equitable assignments are as follows. (The supplier is the assignor, and the factor is the assignee.)

Legal assignment	Equitable assignment
Must be in writing under the hand of the assignor or a duly authorized signatory of the assignor.	Need not be in writing but the intention of the parties must be clear and value given. (In practice clarity of intention would be difficult to prove without written documentation.)
Notice of the transfer of ownership of the receivable must be given in writing to the customer.	Notice need not be given to the customer, although notice is important in relation to: (i) competing claims to the receivable by third parties; and (ii) any rights which may be vested in the customer.
The assignment must be absolute, must be for the whole receivable (not a part of the receivable) and not by way of a charge.	The assignment may be for part of the receivable only or relate to a charge on the receivable.

A factor with a legal assignment may normally sue in his own name for recovery of a receivable without joining in the assignor. A factor with an equitable assignment should, strictly, join in the supplier as co-plaintiff or a third party (if willing) in any recovery proceedings. In practice this cumbersome procedure is ignored. Rules of the Supreme Court and the County Court Rules provide that no legal proceedings shall fail for non-joinder of a party. Accordingly, if a factor has only an equitable assignment he will proceed alone until his title to a receivable is challenged, and then add the supplier as described above.

The choice of equitable or legal assignment is somewhat academic from a supplier's viewpoint. With either assignment, the supplier will be requested to offer all receivables (subject to agreed exceptions and the aspects discussed under 'Facultative agreement', below). The benefit of the equitable assignment is that less formality is required for each assignment, and that the need (if the law is to be strictly observed) for the factor to join with the supplier in order to take recovery proceedings against a customer, assures the supplier that he will be notified prior to each event.

Freddy R Salinger's *Factoring Law and Practice* at pp 131, 132 and 133 states:

> Section 25(6) of the Judicature Act 1873 gave statutory recognition to assignments of debts provided that they conformed with its requirements. The provisions were substantially re-enacted by s 136 of the Law of Property Act 1925. A formal assignment in accordance with the statute is normally referred to as a 'legal assignment' to distinguish it from other assignments still recognized in equity. The requirements of the statute are that it should be in writing under the hand of the assignor, it should be an absolute assignment of the whole debt (and not by way of charge only) and written notice of it should be given to the debtor. An assignment, complying with these requirements and being completed when notice has been received by the debtor, has the effect (subject to equities having priority) of transferring to the assignee:
>
> (1) the legal right to the debt;
> (2) all legal and other remedies for the debt; and

(3) the power to give a good discharge for the debt without the concurrence of the assignor.

Therefore, provided that there are no equities having priority (either by way of countervailing rights of the debtor or third party claims) a legal assignment would give the factor what he requires: the unencumbered sole right to collect from the debtor.

Equitable assignments

Any assignments of a debt or other legal chose in action which does not fulfil these requirements will be valid in equity provided that the intention of the parties is clear and value is given. Such an equitable assignment need not be in writing. Notice to the debtor is not a necessary prerequisite to the transfer of ownership; but notice is important in relation to competing interests. It is probable that notice to the debtor alone, provided that it was made with the knowledge of the assignee, would constitute an equitable assignment. An equitable assignment may be of part of a debt only or by way of a charge.

However, whether an assignment is legal (in statutory form) or equitable, provided that the substance of the transaction is for the outright sale and purchase of a debt, such assignment will have the effect of transferring ownership absolutely. The statute has in no way detracted from the efficacy of equitable assignments and the position in relation to them remains exactly as it was before 1873. The difference is purely procedural: the assignee has the right to sue in his own name alone for recovery from the debtor only if the assignment is legal. Otherwise proceedings should be in the joint names of the assignor and the assignee.

Accordingly, I had ruled that the plaintiff had a cause of action against the defendant. Should the Supreme Court hold me in error, that would really be the end of the matter. Otherwise, I will now deal with the claim itself.

Out of the RM391,832.53 claimed by the plaintiff, this court had ordered summary judgment for the undisputed RM93,431.75 on 6 May 1992 leaving a balance of RM298,400.78 set down for trial. This amount can be conveniently divided into three categories, namely, RM56,715.99 for set-off or contra, RM203,072.56 for goods returned to Chemitrade for shrink wrapping and RM38,612.23 for invoices not received by the defendant.

For the first category, learned counsel for the defendant had contended that pursuant to Chemitrade appointing the defendant to be the sole distributor of its products, the defendant had undertaken to promote and develop product sales to all present and potential customers. In this regard, Chemitrade had undertaken to supply the defendant promotional and advertising materials as Chemitrade should consider necessary for the defendant to successfully promote and develop the sales of the products.

Accordingly, what really happens is that the defendant will purchase Chemitrade's products, Chemitrade will invoice the defendant for the products purchased, the defendant will issue a debit bill to Chemitrade for promotional expenses and such debit bills will then be set off against the invoices. Learned counsel for the defendant had established at the trial that there have been debit bills issued by the defendant to Chemitrade for promotional expenses including promoters' salaries, medical bills, advertising materials, stock deterioration and bad stock return and these had been

painstakingly itemized by her by reference to the pages in the bundle produced. On this score, I had concluded that although Chemitrade had invoiced the defendant for the goods supplied, the defendant had over the period of time also issued debit bills against Chemitrade. Consequently, the defendant should not be made to pay for the amount debited to Chemitrade. Chemitrade, in turn, should have paid the amounts debited to the plaintiff.

The second category amounting to RM203,072.56 pertains to the issue of shrink wrapping which was part of the promotional programme. This entailed the giving of a special offer by means of a premium or free gift banded on the product purchased. To keep them in place, both the product and the premium are shrink wrapped.

The defendant contends that for this exercise, Chemitrade had taken back the stock already paid for by the defendant at no cost to the defendant. After the shrink wrapping, the goods should have been returned by Chemitrade to the defendant at no extra cost as the exercise was purely promotional as regards which the defendant was entitled free of charge. Learned counsel for the defendant had reiterated that the total from the debit bills raised by the defendant for shrink wrapping amounted to RM199,994.80 but the invoices amounted to RM203,072.56. The defendant therefore, was of the view that only RM3,077.76 was due from them to Chemitrade.

However, it had been shown that the defendant's goods under this disputed category had not been sent to Chemitrade but to Citra Budi Sdn Bhd (hereinafter 'Citra Budi') who the defendant alleged was Chemitrade's agent and it was Chemitrade who had instructed that the goods be sent to Citra Budi. Two meetings were held between the parties on 9 and 15 November 1990 to discuss this problem and the defendant was under the impression that Chemitrade would issue a credit note to contra the amount disputed. However, it had turned out that the plaintiff's stand was that since the defendant had not rejected the relevant invoices within 14 days, they remained responsible to the plaintiff for the factored invoices. I was more inclined to agree with the plaintiff's view point in this regard and since Chemitrade had properly invoiced the defendant for the goods which had been factored to the plaintiff, the fact that the defendant had subsequently sent them to Citra Budi for shrink wrapping without any further adjustments to the accounting procedures between the defendant and Chemitrade and the fact that the defendant could not prove which of their goods had been sent for the shrink wrapping did not alter the situation, and the plaintiff was entitled to the RM203,072.56 already invoiced.

The third category concerns the RM38,612.23 as regards which the relevant invoices had never been received by the defendant either from Chemitrade or the plaintiff. On being provided with the photocopies, it had since been discovered that the majority of them had no endorsement of the relevant notice of assignment, some had not been specifically included in the plaintiff's statement of account and the rest was as regards shrink wrapped goods already taken into account for the purposes of set-off in the contra category. Further, despite having filed the statement of claim on 7 March 1991, the plaintiff was able to produce these disputed invoices

only on 29 November 1991. My considered view was that the defendant was not liable to pay this amount.

In relation to the shrink wrapped goods, the defendant was fully aware of the factoring agreement from the two letters of notification to them from the plaintiff and Chemitrade respectively, and from the endorsements on the invoices which served as notices for the assignments of the debts. If there was any dispute or discrepancy, the defendant should have notified the plaintiff then and not just simply ignored the plaintiff's vested rights. By the defendant's silence, the plaintiff was led to carry on the purchase of the subsequent invoices from Chemitrade in the belief that they were good for payment. In fact, the endorsements clearly state that any objection must be made within fourteen days.

Peter Biscoe in his *Law and Practice of Credit Factoring* had authoritatively stated that:

> A customer's duty to pay the factor arises when he receives notice of assignment. As from that moment, the general rule is that he ignores such notices at his peril, and must treat the factor as his creditor so far as the assigned debt is concerned.

Upon a balance of probabilities, having overruled the defendant's preliminary point, my decision was that the plaintiff was not entitled to the RM56,715.99 already debited to Chemitrade and the RM38,612.23 for the invoices not received by the defendant and which were questionable in any case but that the defendant was liable to pay the plaintiff RM203,072.56 for goods which they alleged had been sent to Citra Budi for shrink wrapping. In the circumstances, I had ordered the defendant to pay the plaintiff only half the costs. Interest was also ordered at 8%pa from the date of service of the writ to the date of full realization.

Claim allowed.

Reported by Jeanne Tan